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SUBJECT: ECONOMIC NEWS BRIEFS - COLOMBIA

THE FOLLOWING BRIEFS ARE FOR THE MONTH OF DECEMBER:

1. AIR FARES DEREGULATED. AS OF NOV 23, COLOMBIAN DOMESTIC AIRLINES HAVE BEEN GIVEN FREE REIN TO ESTABLISH THEIR OWN SCHEDULES FOR CARGO AND PASSENGER FARES, PROVIDED THEY NOTIFY THE CIVIL AERONAUTICS AUTHORITIES 30 DAYS IN ADVANCE. CIVAIR AUTHORITIES HOPE THE DEREGULATION WILL LEAD TO REDUCED AIR FARES AND IMPROVED
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SERVICE.

2. GUERRILLA ATTACKS ON PIPELINES. WITH NO RESOLUTION FORTHCOMING FROM THE PEACE TALKS IN CARACAS, GUERRILLAS HAVE RESUMED THEIR ATTACKS ON THE CANO LIMON OIL PIPELINE. AS OF END-NOVEMBER, THE PIPELINE HAD BEEN HIT 57 TIMES DURING 1991, WITH DAMAGE AS FOLLOWS:

OIL SPILLS	177,000 BARRELS
LOST PRODUCTION	9.9 MILLION BARRELS
PIPELINE REPAIRMENT COST	USD 1.3 MILLION

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UNITED STATES DEPARTMENT OF STATE
REVIEW AUTHORITY: OSCAR J. OLSON
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COST OF SPILLED OIL	USD 3.0 MILLION
VALUE LOST PRODUCTION	USD 177.0 MILLION
ENVIRONMENTAL CLEANUP	USD 2.2 MILLION

3. INFLATION SLOWING. ACCORDING TO THE NATIONAL DEPARTMENT OF STATISTICS DANE, THE NOVEMBER CPI ROSE AT ITS SLOWEST RATE SINCE 1986, JUST 1.2 PERCENT. ALTHOUGH INFLATION FOR THE PERIOD NOV 1990-NOV 1991 IS 28.22 PERCENT, THE JAN-NOV INFLATION RATE IS 25.06 PERCENT, FOUR POINTS BELOW THE 1990 INFLATION RATE FOR THE SAME PERIOD. NOVEMBER INFLATION SLOWED THANKS TO MODERATE INCREASES IN FOOD PRICES, EDUCATION AND HEALTH PRODUCTS. HOUSING ACCOUNTED FOR ONE THIRD OF THE PRICE INCREASE, MAINLY DUE TO HIGH ELECTRICITY AND WATER RATES. WITH NOV'S FIGURES, THE GOC IS CONFIDENT THAN THE REVISED INFLATION TARGET OF 27 PERCENT WILL BE MET. DECEMBER, HOWEVER, HAS HISTORICALLY SEEN A HIGH INFLATION RATE AS CHRISTMAS BONUSES ARE SPENT.

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4. DRASTIC MEASURES TO REDUCE GOVERNMENT SPENDING. MINISTER OF FINANCE RUDOLF HOMMES ANNOUNCED A PACKAGE OF AUSTERITY MEASURES TO HOLD DOWN PUBLIC SPENDING IN 1992. PUBLIC SALARIES ARE NOT BE EXPECTED TO INCREASE ABOVE THIS YEAR'S PROJECTED 27 PERCENT INFLATION. GOVERNMENT PAYROLLS WILL BE FROZEN UNTIL 1993, WITH ANY EXCEPTIONS REQUIRING THE MINISTRY OF FINANCE'S APPROVAL AFTER REVIEW OF A COST-BENEFIT ANALYSIS. ALL GOVERNMENT ENTITIES ARE PROHIBITED FROM OBLIGATING RESOURCES NOT INCLUDED IN THEIR ORIGINAL BUDGETS (IN OTHER WORDS, THEY CANNOT COUNT ON SUPPLEMENTALS). THE MINISTRY OF FINANCE WILL NOT APPROVE BUDGET CHANGES FOR THOSE ENTITIES WHICH HAVE NOT MET THEIR DOMESTIC AND FOREIGN DEBT OBLIGATIONS. CONTROLS ON SPENDING EXTENDS ALL THE WAY TO THE MANAGEMENT OF THE PETTY CASH FUNDS OF ALL PARASTATAL ENTITIES.

5. BANKERS BLAMED FOR HIGH INTEREST RATES. CENTRAL BANK GENERAL MANAGER FRANCISCO ORTEGA AND MINISTER OF FINANCE RUDOLF HOMMES ANNOUNCED THE GOC'S PLAN TO REDUCE INTEREST RATES BY DECREE SINCE THE BANKING SYSTEM HAS NOT "COOPERATED" TO DO SO. THE BANKING SYSTEM HAS REPORTED STRONG PROFITS (AN 80 PERCENT INCREASE DURING THE FIRST NINE MONTHS OVER SAME PERIOD LAST YEAR), CAPITAL GROWTH AND IMPROVED PORTFOLIOS, SAID THE

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OFFICIALS. NONETHELESS, COMMERCIAL INTEREST RATES
 REMAIN AS HIGH AS 45-50 PERCENT, EVEN WITH A REDUCTION
 OF INTEREST RATES ON GOVERNMENT SECURITIES AND OTHER
 OPEN MARKET OPERATIONS BY ALMOST TEN POINTS. BANKS ARE
 NOT REDUCING THEIR INTERMEDIATION SPREADS, AND
 PRODUCTIVITY AND EFFICIENCY REMAIN LOW, ACCORDING TO THE
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 MONETARY AUTHORITIES. BANKERS BITTERLY RESPONDED THAT
 THE BANKING SYSTEM HAS MADE LARGE INVESTMENTS TO
 MODERNIZE SERVICES AND THAT FORCED INVESTMENTS (DIRECTED
 CREDITS) AND RESERVE REQUIREMENTS REMAIN VERY HIGH.
 BANKERS AND GOVERNMENT AUTHORITIES ARE EXPECTED TO MEET
 TO DISCUSS THE INTEREST RATE SITUATION.

6. SOFASA-RENAULT IN THE RED. RESPONDING TO A TO 6.5
 BILLION PESOS LOSS, THE AUTOMOTIVE ASSEMBLY COMPANY
 ANNOUNCED A NEW PRODUCTION/MARKETING STRATEGY TO SHARE
 ITS MARKET WITH THE PARENT COMPANY IN VENEZUELA. SALES
 HAVE DROPPED 35 PERCENT DUE TO SLUGGISH DEMAND AND AN 80
 DAY STRIKE. AS PART OF THE NEW STRATEGY, COLOMBIA WILL
 IMPORT THE RENAULT CLIO AND RENAULT 9 (PREVIOUSLY
 PRODUCED IN COLOMBIA) AND EXPORT ETOILE, PENTA AND
 ETOILE BREAK. THE RENAULT 4, KNOWN AS "THE PEOPLE'S

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CAR" IN COLOMBIA, WILL BE OUT OF PRODUCTION. PRICE INCREASES FOR THOSE MODELS RETAINED WILL BE IN THE RANGE OF 2.8-4.2 PERCENT. THE PAYROLL WILL BE REDUCED BY 25 PERCENT, AND ADMINISTRATIVE OFFICES WILL BE MOVED TO MEDELLIN WHERE THE FACTORY IS LOCATED, LEAVING ONLY A COMMERCIAL OFFICE IN BOGOTA.

7. FOREIGN INVESTMENT FUNDS IN COLOMBIA'S STOCK UNCLASSIFIED

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MARKET. THE NATIONAL EXCHANGE COMMISSION HAS APPROVED THE TRADING OF FOREIGN INVESTMENT FUNDS ON THE COLOMBIAN STOCK EXCHANGE. THE FIRST INVESTMENT FUND TO ENTER THE MARKET IS THE "PUMA", SOLD BY BEARING SECURITIES OF LONDON, WITH USD ONE MILLION IN PAID-IN CAPITAL AND USD 10 MILLION DOLLAR AUTHORIZED CAPITAL. ON DECEMBER 11, PUMA PURCHASED A PACKAGE OF 25,000 STOCKS (AT 1.25 PESOS PER STOCK) FROM BAVARIA FOR 300 MILLION PESOS. THE SECOND FOREIGN INVESTMENT FUND IS THE "COLOMBIA" FUND, WHICH STARTS UP WITH A MINIMUM CAPITAL OF USD 50 MILLION. HOWEVER, THE FUND IS NOT YET REGISTERED WITH THE SEC OR THE NEW YORK STOCK EXCHANGE. THE GOC HOPES THAT LIBERALIZING THE STOCK EXCHANGE WILL STRENGTHEN THE CAPITAL MARKET AND BRING NEW FOREIGN INVESTMENT FUNDS INTO THE ECONOMY.

8. 2.2 PERCENT GDP GROWTH IN 1991--SOME DOUBT. PRELIMINARY GOC ESTIMATES SHOWS 2.2 PERCENT REAL GDP GROWTH FOR 1991. DIRECTOR OF NATIONAL PLANNING ARMANDO MONETENEGRO BLAMED MUCH OF THE POOR ECONOMIC PERFORMANCE ON GUERRILLA ATTACKS TO THE PRODUCTIVE SECTOR. SECTORAL GROWTH WAS A MIXED BAG: GAINERS ARE THE FINANCIAL SECTOR (8.5 PERCENT GROWTH) AND AGRICULTURE (4.2). MANUFACTURING GREW ONLY ONE PERCENT, MINING JUST 1.6 PERCENT. FOR THE FIRST TIME IN THREE YEARS CONSTRUCTION REGISTERED A 2.0 PERCENT INCREASE. PRIVATE SECTOR ECONOMISTS, HOWEVER, BELIEVE DANE'S STATISTICS ARE OVERLY OPTIMISTIC, AND CONTEND THE REAL GDP GROWTH FOR 1991 IS ONLY 1.5 PERCENT.

9. BANDITRY PROBLEMS. PRIVATE CARGO AND PASSENGER

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TRANSPORT COMPANIES ARE DEEPLY CONCERNED OVER THE
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UNCONTROLLED BANDITRY ON COLOMBIAN ROADS. A SURVEY BY
THE ROAD TRANSPORTATION FEDERATION (FEDERACION
COLOMBIANA DE TRANSPORTE POR CARRETERA, COLFECAR) SHOWS
THAT DURING THE FIRST SIX MONTHS OF THE YEAR COMPANIES
HAVE LOST 13.5 BILLION PESOS AS RESULT OF ATTACKS BY
GUERRILLA GROUPS AND ROAD BANDITS, A SIGNIFICANT
INCREASE OVER PREVIOUS YEARS. IN 1991, LOSSES CAUSED BY
BANDITRY AMOUNTED TO 6.5 BILLION, COMPARED WITH 1.3
BILLION PESOS IN 1989.

10. MINIMUM SALARY NEGOTIATIONS. IN THEIR NEGOTIATIONS
WITH THE GOC OVER 1992 SALARIES, LABOR UNIONS ASKED FOR
A SALARY INCREASE THAT REFLECTS THEIR EXPECTATION FOR
1991/92 INFLATION OF NEARLY 30 PERCENT. (GOC ESTIMATES
INFLATION WILL BE 26-27 PERCENT THIS YEAR AND 22 PERCENT
IN 1992). PRIVATE BUSINESS AGREED TO A 24.5 PERCENT
INCREASE IN WAGES. SALARY NEGOTIATIONS ENDED AGAIN IN
1991 WITH THE GOVERNMENT ESTABLISHING THE MINIMUM WAGE
BY DECREE: A 26 PERCENT INCREASE, TO 65,167 PESOS, UP
FROM 51,720 PESOS MONTHLY. THE GOC WILL HAVE TO LOOK
FOR ADDITIONAL FINANCING SINCE THE BUDGET ONLY INCLUDES
A 23 PERCENT SALARY INCREASE. LABOR UNIONS WILL APPEAL
THE DECREE SETTING THE MINIMUM WAGE, SINCE THEY BELIEVE
IT IS UNCONSTITUTIONAL--THE NEW CONSTITUTION CREATES A
PERMANENT LABOR COMMISSION TO DEFINE MINIMUM SALARY
THROUGH NEGOTIATION AND PROHIBITS A MINIMUM SALARY
INCREASE BY DECREE. THE MINISTRY OF LABOR RESPONDED TO
THE CRITICISM BY STATING THAT ARTICLE 56 OF THE
CONSTITUTION HAS NOT BEEN IMPLEMENTED YET.

11. BANCO DE SANTANDER MERGES WITH BANCO INDUSTRIAL
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COLOMBIANO. THE TWO BANKS, OWNED BY THE GRUPO
SANTODOMINGO ARE NOW ONE ENTITY. THE BANK WILL HAVE 367
BILLION PESOS IN ASSETS AND PAID-IN CAPITAL OF 2 BILLION
PESOS. THE GRUPO SANTODOMINGO IS MERGING OTHER
COMPANIES WITHIN THE GROUP: BANKS IN PANAMA (BANCOQUIA
WITH ANVAL), INSURANCE COMPANIES (COMPANIA COLOMBIANA DE
SEGUROS WITH SEGUROS MEDICOS), FINANCIAL INTERMEDIARIES

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(INVERCREDITO WITH THE NACIONAL FINANCIERA), AND WAREHOUSES (ALMAGRAN WITH ALSANTANDER).
12. 10 BILLION PESO INVESTMENT IN MUSHROOMS. 70 INVESTORS FROM ANTIOQUIA, INCLUDING CEMENTOS ARGOS, INDUSTRIA COLOMBIANA DE TABACO, AND NACIONAL DE CHOCOLATES HAVE JOINED FORCES WITH THE INDUSTRIAL DEVELOPMENT FUND (IFI) TO ESTABLISH THE COUNTRY'S LARGEST MUSHROOM OPERATION. (THE THREE CITED COMPANIES ARE ALL OWNED BY THE SANTODOMINGO GROUP). THE COMPANY

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WILL BE LOCATED IN SANTA ROSA, ANTIOQUIA, WITH AN ANNUAL PRODUCTION CAPACITY OF 5,800 TONS, OF WHICH 3800 WILL BE FOR EXPORT. SALES, MAINLY TO THE US, ARE ESTIMATED AT USD 11 MILLION. THE INDUSTRY WILL INITIATE OPERATIONS IN 1993.

13. BANCO DEL COMERCIO SOLD. THE BANCO DE BOGOTA, ONE OF THE FIVE LARGEST BANKS IN COLOMBIA, HAS PURCHASED 71 UNCLASSIFIED

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PERCENT OF BANCO DEL COMERCIO'S EQUITY FOR 35 BILLION PESOS. OTHER BIDDERS FOR BANCO DEL COMERCIO WERE BANAMEX (MEXICO), WHICH LATER WITHDREW ITS OFFER, THE COLOMBIAN FEDERATION OF BUSINESSMEN (FENALCO), BANCO COLPATRIA, AND BANCO UNION OF VENEZUELA. BANCO DEL COMERCIO HAS 233 BILLION PESOS IN ASSETS, A NET WORTH OF 22 BILLION PESOS AND LIABILITIES OF ABOUT 211 BILLION PESOS. THE BANK'S PROFITABILITY IMPROVED SUBSTANTIALLY DURING THE FIRST NINE MONTHS OF 1991, SHOWING GAINS OF 2.1 BILLION PESOS VERSUS 1.4 BILLION PESOS IN 1990. BANCO DEL COMERCIO WAS ONE OF THE FIVE BANKS NATIONALIZED DURING THE 1982 FINANCIAL CRISIS, AND THE GOC INVESTED OVER 30 BILLION PESOS IN RESCUING THE BANK. WITH THE SALE, THE BANK PASSES INTO THE HANDS OF THE POWERFUL LUIS CARLOS SARMIENTO ANGULO GROUP, WHICH OWNS BANCO DE BOGOTA, BANCO DE OCCIDENTE AND THE FINANCING CORPORATION LAS VILLAS. TEN PERCENT OF THE REMAINING OUTSTANDING STOCK WILL BE AVAILABLE FOR PURCHASE BY CURRENT AND RETIRED EMPLOYEES OF THE BANK AT A DISCOUNTED PRICE, AND THE REST WILL BE TRADED IN THE STOCK EXCHANGE.

14. VENEZUELAN EXPANDING INVESTMENT IN THE COLOMBIAN FINANCIAL SECTOR. THE SUPERINTENDENCY OF BANKS HAS APPROVED THE PURCHASE OF SEGUROS DEL COMERCIO BY THE VENEZUELAN INSURANCE COMPANY, LATINOAMERICANA DE SEGUROS. LOCAL PRESS REPORTS THAT LATINOAMERICANA DE SEGUROS BELONGS TO ONE OF THE THREE MOST POWERFUL FINANCIAL GROUPS IN VENEZUELA.

15. VALUE OF COLOMBIAN DEBT UP IN SECONDARY MARKETS. LOCAL ECONOMISTS OPINE THAT THE RECENT SUCCESS OF THE
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STOCK EXCHANGE IN ATTRACTING PRIVATE FOREIGN INVESTORS (PUMA AND THE COLOMBIAN INVESTMENT FUNDS, VENEZUELAN INVESTORS BANCO DE CONSTRUCCION AND BANCO MERCANTIL) AS WELL AS THE PRESENCE OF JAPANESE, MEXICAN AND U.S. INVESTORS, IS HAVING A VERY POSITIVE IMPACT IN INTERNATIONAL FINANCIAL MARKETS. QUOTATIONS OF COLOMBIA'S DEBT ARE AS HIGH AS 95 PERCENT.

16. FURTHER MONETARY AUSTERITY AT YEAR-END. MINISTER OF FINANCE RUDOLF HOMMES ANNOUNCED THAT 100 BILLION PESOS BELONGING TO OFFICIAL ENTITIES WILL BE FROZEN AT THE CENTRAL BANK. THE GOC PLANS TO REDUCE THE MONEY

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SUPPLY BY AN ADDITIONAL FIVE POINTS TO END THE YEAR WITH
A 30 PERCENT GROWTH IN M1. PRIVATE BANKERS WARN THE
LATEST ACTION WILL AGAIN FORCE INTEREST RATES UP.
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